

Wellington's Botanic Garden dates back almost to the beginning of European settlement. A botanic garden was seen as a desirable feature of an early Victorian town and there was provision for one in the New Zealand Company's original plan for the settlement.

For the urban historian detailed studies of botanic gardens offer much of interest. Many of the sites that were chosen were on the margins of recently established towns. As the towns grew, the gardens became increasingly a part of the life of their towns and in particular had a role to play in satisfying the growing needs for space and facilities for urban recreation. This trend could conflict with the more scientific horticultural objectives which had been prominent in the founding of the gardens. Thus in Wellington the ground used for Hector's Teaching Garden became first of all a very formal parterre and then the location for a sound shell. The creation of Anderson's Park was a response to the great shortage of recreational space for the people of adjacent residential districts but did great damage to the northern end of the hills on which the Garden was located. Now in its turn it is threatened by the growing pressure for car-parking space for visitors to the new tea-rooms and expanded Begonia House.

This book is a lavish production in two parts, divided at 1891 when the Wellington City Council assumed responsibility for the management of the Garden. It is superbly illustrated with many facsimile reproductions of key documents and photographs showing changes over the years. The layout is expansive and in some aspects confused and over-indulgent. There is a complete change in the organization of the text at mid-point. In the first part a wide margin is left for notes but it is infrequently used, resulting in a wasteful and pointless abundance of white space. In the second part this margin disappears and the text fills the entire page. In some chapters it flows on for page after page without any breaks, leaving the reader feeling rather exhausted, especially in view of the small size of the type.

The first section, by Winsome Shepherd, is particularly valuable for the insight it provides into the connections between the management of the garden and the infant colony's scientific-horticultural elite. The second section, by Walter Cook, contains a fascinating study of the antecedents of the various landscape features of the Wellington Botanic Garden in the design of European estates and gardens. This is a most valuable contribution to horticultural history. The book is a thorough and meticulous study of the development of the gardens. It deserves a readership wider than that which may result from its apparently parochial subject and its high price.

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Private Superannuation in the Banking Industry. A Centennial History of the Bank of New Zealand Officers' Provident Association. By N.C. Quigley, Bank of New Zealand Officers' Provident Association, Wellington, 1988. 362pp. NZ price: \$15.

THE OLDEST private superannuation scheme in New Zealand was established by the Bank of New Zealand in 1878, although it only began operating in 1887. This volume serves as a centennial history of that event. However, it offers much more than most books of the celebratory genre, thanks largely to the employment of a professional historian as author, rather than a former employee of the association. The BNZ superannuation scheme replaced previous discretionary retirement payments by the bank to long-serving staff with a system of defined benefits. Qualification for the scheme required long and loyal service, reflecting the principal motive for superannuation as a form of collateral in the labour contract to ensure staff loyalty. Thus early superannuation schemes prolifer-

ated in banking, where on-the-job training and firm-specific skills were important. Since benefits were related to salaries it also acted as an incentive for career-minded staff. At the same time, employees contributed to a guarantee fund, which served as a form of insurance against staff defalcation. The guarantee fund was established when the growth of the size of banks in the nineteenth century prevented directors maintaining a close supervision of employees; it was not abolished until 1955, by which time it had long been clear that the low incidence of fraud did not justify such a fund.

Quigley traces the development of the superannuation scheme through to the present day; a history of amelioration of pension benefits. This trend was underpinned by several changes in the association's constitution, beginning in 1900, which reduced the control of the bank over the BNZOPA and increased the influence of its members. The length of service required to qualify for a pension was gradually reduced, the percentage of salary upon which pensions were calculated was increased, payments to dependants were improved and rights of redemption for those leaving the bank were agreed. The bank, however, was comparatively slow to support the pension rights of its female employees; it was the third trading bank to provide pension benefits to women in 1940, replacing the discretionary benefits of the 1920s. However, women had to wait until 1978 before securing a scheme on equal terms with men by merging with the BNZOPA.

The BNZOPA's ability to improve its members' pension benefits was secured by increased bank and staff contributions, but was also contingent upon the investment policies pursued by the fund's managers. Heavy initial investments in mortgage-lending exposed the fund to losses with the collapse of the land market during the long depression of the late nineteenth century and again in the first decade of the twentieth century and the early 1920s. However, the fund managers appear to have been quite effective in transferring investments from mortgages into equity and debentures to avoid the worst effects of the land depressions.

Quigley also discusses the influence of exogenous factors upon management of the superannuation fund. Inflation was a major threat to the fixed incomes of pensioners in the twentieth century. Periodic increases in the minimum and maximum pensions were helped by financial support from the bank, indexation was widely discussed and the average salary on which an individual's pension was based was reduced to the last three years of service, thereby reducing the effects of sustained inflation. Government policies and government superannuation schemes likewise impinged upon the development of the BNZOPA. Particularly onerous was the extension of the public sector securities requirement to superannuation schemes in 1970 which required 30 and later 40% of funds to be invested in the public sector which, together with high inflation, reduced investment returns in the 1970s. Financial deregulation, 1984-7, brought welcome measures such as the removal of controls on lending and deposit rates and the abolition of the public sector securities requirement, although the removal of tax incentives for superannuation fund contributions and earnings is a more threatening proposal. Government superannuation schemes often served as a model for BNZOPA practice, although the fund's managers were quick to differentiate their self-supporting scheme from the tax-funded government scheme, when they were unable to meet the latter's move to indexation in 1969. Quigley concludes by discussing this and other contemporary issues, such as private pension schemes and portability, affecting the future development of the BNZOPA.

This book is meticulously written, chronicling all the major events in the development of the BNZOPA, and the debates and discussions surrounding them, from its antecedents to the present day. It is a largely uncovered field and therefore there is much which is new. It was particularly interesting to learn of the investment policies pursued by a major institutional investor over the course of a century. The relative novelty of this work may go some way towards explaining why so little reference was made to other superannuation

schemes in New Zealand or overseas. The book might have proved more interesting and less isolated in its approach if Quigley had espoused the comparative element more strongly in place of some of the narrative detail. It would also have helped to reveal how typical the BNZOPA has been of superannuation schemes in areas such as its investment policy and its response to inflation and government policy changes.

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Masters or Servants? By Gavin McLean. New Zealand Merchant Service Guild, Wellington, 1990. 96pp. NZ price: \$19.95.

THE MERCHANT Service Guild is the union of ships' officers. It was first registered under that name on 20 May 1904 (not 1901, as stated) (p. 34), but it had several predecessors. Gavin McLean's short volume is, in fact, a centennial history. The earliest officers' union, the New Zealand branch of the Mercantile Marine Officers Association of Australasia, formed on 23 December 1889, was one of the first private sector white-collar unions in New Zealand. Its only older rival was the ships' engineers' union, the Australasian Institute of Marine Engineers.

Located in space between the shipowners above and the seamen below, the officers' unions were often torn in their loyalties. Within their own ranks, moreover, there were differences between officers and captains, which the owners were able to use to their advantage. For most other unions the 'them and us' situation was clear-cut and provided the axis around which their activities revolved, but with the merchant service Guild it was always 'them and them and us'. The union had to choose not just between peace and war, but between peace with whom and war with whom; it had to come to terms with being both masters and servants.

In the 1890 Maritime Strike the officers' union sided with the seamen and their Maritime Council, but the owners sponsored a rival Shipmasters Association, which flourished while the old union disintegrated after the defeat of the strike. As its name implies, the Shipmasters Association was run by captains. In 1901 officers formed a new union, the New Zealand Mercantile Marine Officers Association, which evolved in 1904 into the present Merchant Service Guild and which was able to drive the Shipmasters Association from the field.

In 1910 Guild members for the first time took part in a strike, but in the 1913 Waterfront Strike the Guild sided with the owners. During a 1933 seamen's dispute it offered to sail with non-union labour, but its members were not spared the depression pay cuts. Subservience, notes McLean, brought no special favours from the companies. 'Loyalty counted for nothing . . . hard bargaining muscle was everything.' Once the Labour government came to power, moreover, the Guild found that the Seamen's Union, led by the redoubtable F.P. Walsh, was able to extract concessions, such as a 40-hour week, which was denied to ships' officers. A campaign of mass resignations in 1947 finally achieved the 40-hour week for officers, and in the 1951 dispute the Guild again sided with employers. It expected to be rewarded with the right of free selection of crew members, but the National government, which owed a debt of gratitude to Walsh, rejected the Guild's claims.

In 1961 the Guild for the first time called a strike, which won paid study leave and extra holidays. This marked a watershed in its history, notes McLean, for 'the myth of the uncomplaining officer and gentleman had been well and truly laid'. There have been other Guild strikes since 1961 and McLean provides much detail of the most recent major confrontation, the New Zealand Shipping Corporation reflagging dispute of 1988, when